

Article - Local Government

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§1-1427.

(a) Proceeds from the sale of bonds and other revenues received under this subtitle are trust funds to be held and applied solely as provided in this subtitle.

(b) (1) Each officer, bank, or trust company that receives trust money from an authority under this subtitle shall act as trustee of the money and shall hold and apply the money for the purposes specified under this subtitle.

(2) The officer, bank, or trust company holding money is subject to:

(i) any regulation adopted under this subtitle; and

(ii) the resolution authorizing the issuance of bonds or the trust agreement.

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